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THE
NOMINATION TO THE PRESIDENCY

OF
PETER COOPER,

AND HIS

ADDRESS TO THE INDIANAPOLIS CONVENTION

OF THE

NATIONAL INDEPENDENT PARTY.

INTRODUCTION.

MR. COOPER'S political ideas are very simple, and consist of two fundamental principles and their application to national life and happiness.

First, the *independence of a nation* must be secured from all foreign dictation, interference, or *even undue influence*, in its political and civil life, and in its *industrial business* and *financial* interests.

Secondly, in domestic administration, "*equal rights to all*" should prevail—*political, social*, and *industrial*—as necessary to the "preservation of life, liberty, and the pursuit of happiness."

These two fundamental principles, he thinks, are far from having been achieved in the history of nations.

The struggle for national life and happiness, now going on, consists in the vindication and practical application of the two principles of foreign independence and domestic rights. "Peace on earth and goodwill towards men" can only be obtained when nations cease to war on each other, *in any way*, and communities recognize and enforce equal rights for individuals. But Mr. Cooper recognizes the fact that, although nations may not be actually at war with each other, at some times, there is a *quasi* war, a state of hostility of "interests, but ill understood," a commercial and financial war going on, all the time, between nations.

The same is the fact in the domestic history of nations. Actual rebellions and revolutions result from a policy of hostility between the different classes that may divide the nation; but if these are not in progress, there is still going on, all the time, a *quasi* war of "interests but ill understood," between individuals and classes, that results in monopolies and unequal rights of all kinds.

THE NOMINATION OF MR. COOPER.

ON the 17th of May, 1876, a large and enthusiastic convention of the friends of a specific national currency, commonly called the "Greenback," met, and organized the "National Independent Party."

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The convention adopted a platform, and nominated unanimously Mr Peter Cooper as their candidate for the Presidency of the United States.

Mr. Cooper was telegraphed the result, but peremptorily declined, at first, for personal reasons. Afterwards, on the earnest representations of friends, he made a *conditional* acceptance, based upon the hope that one of the subsequent conventions to be held by both the Republican and Democratic parties might assume a favorable aspect towards the financial doctrines of the Independent party. In this hope he was entirely disappointed, as well as in the two letters of acceptance of the two candidates nominated by their respective parties. Mr. Cooper then addressed an "open letter" to those candidates and to the country, accepting, finally, and unconditionally, his nomination, and giving his reasons for the same.

We give here, first, his address to the convention of the Independent party.

- Secondly, the platform adopted by the convention.
- Thirdly, Mr. Cooper's letter of *conditional* acceptance.
- Fourthly, the "open letter" of final acceptance.

MR. PETER COOPER'S ADDRESS

"To the Convention, held at Indianapolis, of the National Independent Party, May 17th, 1876.

"GENTLEMEN OF THE CONVENTION :

"We have met, my friends, to unite in a course of efforts to find out, and, *if possible*, to remove a cause of evil that has shrunk the value of the real estate of the nation to a condition where it cannot be sold, or mortgages obtained on it for much more than one-half the amount that the same property would have brought three years ago. This dire calamity has been brought on our country by the acts of our Government. The first act took from the national money its power to pay interest on bonds and duties on imports. The second act has contracted the currency of the country until it has shrunk the value of property to its present condition by destroying public confidence; and that without shrinking any of the debts contracted in its use.

"I do most humbly hope that I shall be able to show the fatal causes that have been allowed to operate and bring this wretchedness and ruin to the homes of untold thousands of the men and the women throughout our country.

" Facts will show that it was the unwise acts of our own Government that have allowed a policy to prevail, more in the interest of foreign governments than our own.

" It was these unwise acts of legislation that brought discredit on our national money, as I have said, by introducing into the law that created it that *terrible* word *except*, which took from our legal money its power to pay interest on bonds, and duties on imports.

" The introduction of that little word *except* into the original law *drew tears from the eyes* of Thaddeus Stephens when he looked down the current of events and saw our bonds in the hands of foreigners, who would be receiving a gold interest on every hundred dollars of bonds that cost them but fifty or sixty dollars in gold.

" *But* for the introduction of that word *except* into that original law, our bonds would have been taken at par by our own people, and the interest would have been paid at home in currency, instead of being paid to foreigners in gold.

" An additional calamity has been brought on our country by a national policy that has taken from the people their *currency, the tools of their trades*, the very life-blood of the traffic and commerce of our country.

" Facts show that in 1865 there was in the hands of the people, as a currency, \$58 per head, and that at a time of our greatest national prosperity.

" We have now arrived at a time of unequalled adversity, with a currency in 1875 of \$17 $\frac{33}{100}$ per capita, with failures amounting to two hundred millions of dollars in a year.

" Among the causes that now afflict the country, it may be well to *look* at the enormous increase in our foreign importations, which amounted to 359 millions in the year 1868, and increased to 684 millions of dollars in 1873, and was 574 millions of dollars in 1875.

" I think you will agree with me, when I say that prosperity can never be restored to our beloved country by a national policy that enforces idleness and financial distress on so vast a number of the laborers and business men of this country. Our nation's wealth must forever depend on the application of knowledge, economy, and well-directed labor to all the useful and necessary purposes of life, but also a proper legislation for the people.

" The American people can never buy anything cheap from foreign countries that must be bought at the cost of leaving our own good raw materials unused, and our own labor unemployed.

" I find myself compelled to believe that much of the past legislation of our country, in reference to tariff and currency, has been adopted

under the advice and influence of men in the interest of foreign nations that have a direct motive to mislead and deceive us. Our prosperity as a nation will commence to return when the Congress of our country shall assume its own inherent sovereign right to furnish all the inhabitants of the United States a redeemable, uniform, unfluctuating national currency.

"I do heartily agree with Senator Jones, when he says that 'the present is the acceptable time to undo the unwitting and blundering work of 1873; and to render our legislation on the subject of money, consistent with the physical facts, concerning the stock and supply of the precious metals throughout the world, and conformable to the constitution of our country.'

"I sincerely hope that the concluding advice of Senator Jones will make a living and lasting impression, when he says, speaking to the present Senate, 'We cannot, we dare not, avoid speedy action on the subject. Not only does reason, justice, and authority unite in urging us to retrace our steps, but the organic law commands us to do so; and the presence of peril enjoins what the law commands.'

"The Senator states a most important fact, and one that all know to be true, 'that by interfering with the standards of the country, Congress has led the country away from the realms of prosperity, and thrust it beyond the bounds of safety.' He says, truly, 'to refuse to replace it upon its former vantage ground would be to incur a responsibility and a deserved reproach, greater than that which men have ever before felt themselves able to bear.'

"It will require all the wisdom that can be gathered from the history and experience of the past to enable us to work out our salvation from the evils that an unwise legislation has brought on our country.

"It will be found that nothing short of a full, fair, and frank performance of the first duty enjoined on Congress by the Constitution will ever restore permanent prosperity to us as a nation.

"It is a remarkable fact that the most essential element of our colonial and national prosperity was obtained by the use of the legal-tender paper money—the very thing that our present rulers seem now determined to hold up to ridicule and contempt. We are apt to forget that the 'continental money' secured for us a country, and the 'greenback' currency has saved us as a nation.

"Sir A. Alison, the able and indefatigable English historian, has borne testimony to the superior power and value of paper money. He says 'When sixteen hundred thousand men, on both sides, were in the con-

tinental wars with France in Germany and Spain alone, where nothing could be purchased except by specie, it is not surprising that guineas went where they were so much needed, and bore so high a price.' . . . 'In truth such was the need of precious metals, owing to this cause, that one-tenth of the currency of the world was attracted to Germany as a common centre, and the demand could not be supplied; and by a decree in September, 1813, from Peterwalsden, in Germany, the allied sovereigns issued paper notes, guaranteed by Russia, Prussia, and England. These notes passed as cash from Kamskatkha to the Rhine, and gave the currency which brought the war to a successful close.'

"In a recent edition of the 'History of Europe,' Sir A. Alison gives an additional evidence of the important advantages which experience has demonstrated to result from the use of paper currency.

"He says, 'To the suspension of cash payments by the act of 1797, and the power in consequence vested in the Bank of England, of expanding its paper circulation in proportion to the abstraction of a metallic currency, the wants of the country and the resting of the national industry on a basis not liable to be taken away by the mutations of commerce or the necessities of war—it is to these facts that the salvation of the empire must be ascribed.' . . . 'It is remarkable that this admirable system, which may be truly called the working power of nations during war, became at the close of the war the object of the most determined hostility on the part of the great capitalists and chief writers of Political Economy in the country.' . . . 'Here, however,' says Alison, 'as everywhere else, experience, the great test of the truth, has determined the question. The adoption of the opposite system of contracting the paper currency in proportion to the abstraction of the metallic currency by the acts of 1819 and 1844, followed as they were by the monetary crises of 1825, 1839, and 1847, have demonstrated beyond a doubt that it was in the system of an expansive currency that Great Britain, during the war, found the sole means of her salvation. From 1797 to 1815 commerce, manufactures, and agriculture advanced in England, in spite of all the evils of war, with a rapidity greater than they had previously done in centuries before. This proves beyond a doubt the power of paper money to increase the wealth of a nation.'

"It is worth while to observe that this same Sir A. Alison, who speaks so wisely on this subject in reference to the history of his own country, while scanning a few years ago the prosperity of our country during the war of the Rebellion and immediately after, has a foreboding of what might happen, and remarks: 'The American Government may

make financial and legislative mistakes which may check the progress of the nation and counteract the advantages which paper money has already bestowed upon them; they may adopt the unwise and unjust system which England adopted at the close of the French war; they may resolve to pay in gold, and with low prices, the debt contracted with paper, and with high prices. But whatever they may do,' he adds, 'nothing can shake the evidence which the experience of that nation during the last six years affords of the power of paper money to promote a nation's welfare.'

"Sir Walter Scott, in his 'Malachi Margrowther's Letters,' shows how the wealth of a nation is increased by paper money. 'I assume,' he says, 'without hazard of contradiction, that banks have existed in Scotland for near one hundred and twenty years; that they have flourished, and the country has flourished with them; and that during the last twenty years particularly the notes, and especially the small notes which the banks distribute, supply all the demand for a medium of currency. This system has so completely expelled gold from Scotland that you never by any chance espy a guinea there, except in the purse of an accidental stranger, or in the coffers of the banks themselves. But the facilities which this paper has afforded to the industrious and enterprising agriculturists and manufacturers, as well as to the trustees of the public, in executing national works, have converted Scotland from a poor, miserable, barren country into one where, if nature has done less, art and industry have done more than, perhaps, in any other country in Europe, England not excepted.'

"President Grant, in his message of 1873, said, 'The experience of the present panic has proven that the currency of the country, based, as it is, upon its credit, is the best that has ever been devised.' . . . 'In view of the great actual contraction that has taken place in the currency, and the comparative contraction continuously going on, due to the increase of the population, the increase of manufactories and of all industries, I do not believe there is too much of it now for the dull-est period of the year.'

"Notwithstanding these recommendations of the President, Congress has continued to tax the people and contract the national currency in a vain effort to arrive at specie payments.

"Our Government should have left that amount of currency in the hands of the people, which the necessities of war had compelled it to put in circulation as the only means of the national salvation.

"Every dollar of currency paid out, whether gold, silver, or paper, was given out for 'value received,' and thus became, by the act of the Gov-

ernment, a valid claim for a dollar's worth of the whole property of the country." Hence, not a dollar of it should ever have been withdrawn.

"It is now almost universally believed that had the Treasury notes continued, as at first issued, to be received for all forms of taxes, duties, and debts, they would have circulated to this day, as they did then, as so much gold, precisely as the Government paper did circulate in France when put upon the same footing.

"This would have saved our country more than one-half of the amount of the whole expenses of the war in the present shrinkage of values and the interruption to honest industry. It would have saved us, also, from the perpetual drainage of gold to pay interest on our foreign indebtedness.

"Gentlemen of the Convention, I have heretofore enlarged upon what seemed to me the true financial policy of this country in pamphlets and writings that I have had the honor to lay before the country, so that it would be a vain repetition to go much into that subject now.

"The paper currency, commonly called 'legal tenders' or 'greenbacks,' was actually paid out for value received as so much gold, when gold could not be obtained.

"This being an incontrovertible fact, it follows that every Treasury note, demand note, or legal tender, given out as money, in payment for any form of labor and property received by the Government, became, in the possession of its owners, real dollars that could not be taken constitutionally from the people, except by uniform taxes, as on other property.

"But whether our currency will be always on a par with gold or not, I have shown from history, and incontrovertible facts prove it, that the commercial and industrial prosperity of a country do not depend upon the amount of gold and silver there is in circulation. Our prosperity must continually depend upon the industry, the enterprise, and the busy internal trade and a true independence of foreign nations, which a paper circulation, well based on sound credit, has always been found to promote.

"But I believe prosperity can never again bless our glorious country until justice is established, by giving back to the people the exact amount of currency found in circulation at the close of the war. That was the price of the nation's life. It ought to be restored and made the permanent and unfluctuating measure of all values, through all coming time—never to be increased or diminished, only, as per capita, with the increase of the inhabitants of our country.

"This currency must be made receivable for all forms of taxes, duties,

and debts, and convertible into interest-bearing bonds, at some equitable rate of interest, and reconvertible into currency at the will of the holder. This, we believe, will secure uniformity of value to a degree that gold has never attained. President Steele, of Lawrence University, has well said on this subject:

“In fixing a standard, it is essential to select something that is as nearly as possible invariable. The conventional unit of lineal measure must not be a line which averages a foot, though it may be fourteen inches to-day and nine inches to-morrow. The bushel measure should not contain two or three quarts more or less at one time than at another. For the same reason it is desirable that the unit of *value* should have the same purchasing power next week that it has now.”

“In conclusion, Gentlemen, I think we have reason to congratulate ourselves on the great awakening of the public mind in regard to this question of finance. The people are beginning to recognize their rights and their duties in this matter. I think the time has come to exhort every one to go to the ballot-box and select good and true men, who will legislate in accordance with justice, the Constitution, and the true interests of the people; and give us what will always stand as a monument of political wisdom, a true national currency.

“With devout wishes for the success of all measures tending to this object, I remain yours, in the common interests of our beloved country.”

THE PLATFORM OF THE INDEPENDENT PARTY.

The following is the Platform of the Independent Party, as adopted by its National Convention at Indianapolis:

“The Independent Party is called into existence by the necessities of the people whose industries are prostrated, whose labor is deprived of its just reward as the result of the serious mismanagement of the national finances, which errors both the Republican and Democratic parties neglect to correct. In view of the failure of these parties to furnish relief to the depressed industries of the country, thereby disappointing the just hopes and expectations of a suffering people, we declare our principles and invite all independent and patriotic men to join our ranks in this movement for financial reform and industrial emancipation.

“First—We demand the immediate and unconditional repeal of the Specie-resumption Act of January 14, 1875, and the rescue of our industries from the disaster and ruin resulting from its enforcement, and we call upon all patriotic men to organize in every Congressional district of the country, with the view of electing representatives in Congress who will legislate for, and a Chief Magistrate who will carry out the

wishes of, the people in this regard, and thus stop the present suicidal and destructive policy of contraction.

“Second—We believe that United States notes, issued directly by the Government and convertible on demand into United States obligations, bearing an equitable rate of interest (not exceeding one cent a day on each one hundred dollars), and interchangeable with United States notes at par, will afford the best circulating medium ever devised; such United States notes should be a full legal tender for all purposes, except for the payment of such obligations as are by existing contracts expressly made payable in coin. And we hold that it is the duty of the Government to provide such a circulating medium, and we insist, in the language of Thoman Jefferson, ‘that bank paper must be suppressed and the circulation restored to the nation, to whom it belongs.’

“Third—It is the paramount duty of the Government in all its legislation to keep in view the full development of all legitimate business, agricultural, mining, manufacturing, and commercial.

“Fourth—We most earnestly protest against any further issue of gold bonds, for sale in foreign markets, by means of which we would be made, for a longer period, hewers of wood and drawers of water for foreign nations, especially as the American people would gladly and promptly take at par all the bonds the Government may need to sell, provided they are made payable at the option of the holder, although bearing interest at three and sixty-five one-hundredths per cent. per annum, or even a lower rate.

“Fifth—We further protest against the sale of Government bonds for the purpose of buying silver to be used as a substitute for our more convenient and less fluctuating fractional currency, which, although well calculated to enrich the owners of silver mines, yet in operation will still further oppress through taxation an already overburdened people.”

MR. COOPER'S ACCEPTANCE.

“NEW YORK, May 31, 1876.

“HON. MOSES W. FIELD, Chairman, and HON. THOMAS J. DURANT,
Secretary of the National Executive Council of the Independent
Party :

“GENTLEMEN—Your formal, official notification of the unanimous nomination, tendered by the National Convention of the Independent Party at Indianapolis, on the 17th instant, to me for the high office of President of the United States is before me; . . . together with an authenticated copy of the admirable platform which the Convention adopted.

"While I most heartily thank the Convention through you for the great honor they have thus conferred upon me, kindly permit me to say that there is a bare possibility, if wise counsels prevail, that the sorely-needed relief from the blighting effects of past unwise legislation relative to finance, which the people so earnestly seek, may yet be had through either the Republican or Democratic party; both of them meeting in national convention at an early date.

"It is unnecessary for me to assure you that while I have no aspiration for the position of Chief Magistrate of this great Republic, I will most cheerfully do what I can to forward the best interests of my country.

"I, therefore, accept your nomination, *conditionally*, expressing the earnest hope that the Independent Party may yet attain its exalted aims, while permitting me to step aside and remain in that quiet which is most congenial to my nature and time of life.

"Most respectfully yours,

"PETER COOPER."

AN OPEN LETTER BY PETER COOPER TO THE CANDIDATES FOR THE PRESIDENCY, NOMINATED BY THE REPUBLICAN AND DEMOCRATIC PARTIES, IN CONVENTION ASSEMBLED.

"NEW YORK, July 25th, 1876.

"Hon. R. B. Hayes and Hon. Samuel J. Tilden.

"GENTLEMEN:—

"I find myself impelled by an irresistible anxiety for my country; by the palpable facts of distress and suffering that surround me, and which I am compelled to know pervade the families of the great mass of our people; by the earnest calls that have been made to me from all parts of this great country; and especially by the solemn and deliberate act of an earnest and intelligent body of my fellow-citizens, in convention assembled, who, setting forth clearly their convictions as to the real cause of this wide-spread distress among the masses of our countrymen, have called upon me to represent those convictions, and nominated me as their chief executive to carry them out;—by all these considerations I feel called upon to address a few words to you, who now hold the nominations of the two great organized political parties in this country for the highest positions of responsibility as to the future happiness and prosperity of this great people.

"Far be it from me to attribute any want of patriotism or any unworthy motive to your honorable selves, or to the leaders of those

conventions which have nominated you both, respectively, to the high office of the President of the United States. But the imminent question of the day, that which touches the cause of the present financial ruin and suffering of so many, is one of such palpable facts and simple deductions therefrom, that I must think there is some mistake in the radical principle by which these facts are viewed by you and the great parties which you represent. I find in the platforms of the conventions of the two great parties no adequate expression either of the facts, the causes, or the principles that underlie the present great distress of our nation, when thousands of honest, industrious people are filled with anxiety for the bread of their families, or are suffering already from an inadequate supply. This seems to me the great and paramount question of the day, to which our chief thought and most efficient action should be directed, and before which all other questions should sink into insignificance.

“What is the cause of this wide-spread ruin and present distress, and what is the immediate remedy?”

“A few facts of history and of public record will show this. According to Spaulding’s Financial History of the War (p. 201) the public debt of the United States stood on the books of the Treasury, October 1st, 1865, at a total of \$2,803,549,437. According to the same author, who is a strong advocate for specie payments (page 10, Introduction), out of this debt, in 1864, ‘the inflating paper issues, outstanding, were over \$1,100,000,000,’—and gold reached its highest quotation, 2.85.

“Now, be it remembered, that although a few money-changers, speculators, and importers were willing to give \$2.85 of paper for one dollar in gold, yet the people were using this paper to buy flour and exchange their commodities at prices that were far less than this inflated price of gold.

“Gold was no longer the standard of exchange except in foreign commodities where ‘balances’ had to be paid in gold. The internal trade, commerce, and industries of the country were steadily increasing, and never before so flourishing as during the time of this famine for gold. In an evil hour, it became the policy of this Government to reduce all our paper currency to the standard and par value of gold. This was attempted by the withdrawal of the paper currency as fast as practicable, and by absorbing the same by an arbitrary law, into a debt for so much gold as the face of the paper, in the shape of gold bonds, bearing the yearly interest of six per cent. in gold! In the course of less than eight years this change was effected, and the people’s money and currency of all kinds were reduced subsequently from \$2,192,395,527,

as represented on the Treasurer's books on September 1, 1865, to the sum of \$631,488,676 on the 1st of November, 1873, making a reduction of the currency in eight years of \$1,561,906,851! (See Congressional Record, March 31, 1874, speech of John M. Bright, of Tennessee.) This brought on the panic of 1873 and all our present financial troubles. Although a part of this vast sum was a kind of currency that drew interest, and, therefore, partook also of the nature of an investment, yet, as Mr. Maynard, Chairman of the Committee on Banking and Currency, said, from his seat in Congress, on occasion of Mr. Bright's speech, 'those issues were engraved and prepared in a form to circulate as money, and, as a matter of fact, did so circulate,' until either they were funded or 'the interest accumulated so as to make them superior to the ordinary class of currency.' But this stupendous decrease in the people's money—the very tools of their trades and enterprises of every description, the use of which they had fairly earned by the blood and sacrifices of a great war, and the beneficial effects of which were proved by the great activity in business and trade which it engendered as long as it lasted—this great reduction in the money of the people was made by methods equally unjust, as they were disastrous to the prosperity of the country.

"This paper currency was absorbed by interest-bearing gold bonds, which were bought by the paper, which in its turn had been purchased by gold at 40, 50, and 60 per cent. discount; thus turning the debt of the country to one of twice its value in paper, and paying for the gold bonds at half their value in paper. This was done at a time when this paper currency was doing the nation all the good that so much gold could do for our domestic prosperity and trade. The people were building up the country with a rapidity unexampled before, with this paper, which, if it had been fully honored by the Government that issued it, and received for all imports, duties, and debts, and allowed to be exchanged at par for bonds at an equitable rate of interest, would not have permitted any premium on gold.

"These are the facts. The panic of '73 and all the consequent distress of the industrial classes of our country, and its baffled enterprise, is distinctly due to the contraction of the currency to this enormous extent during the eight years preceding 1873. It stopped credit, production, and consumption, and made much of what currency was left rush, in a panic, to the head money-centres—as the blood in an apoplectic fit rushes to the head—where this money is now vainly seeking investment, 'in first-class security,' at two per cent.; while the country at large is palsied in its enterprises and industries for want of this very

currency. And what was all this done for? To change the debt of the country without reducing its real amount, from a shape beneficial to the people, and incorporated as an integral part of the very life-blood of all their rising industries and their growing trade—this paper currency was turned, almost with the suddenness of a conjuration, and by the forms of an arbitrary construction of law, into another shape, twice in amount as measured by the same paper, and taxing the people interest on it, in gold, to the amount of \$94,684,269 per year. (See statement of the public debt, June, 1876.)

“Most of this interest is now paid to foreign bondholders, alien to our institutions and uninterested in our prosperity, except to keep up our ability and willingness to bear taxation.

“And what is the specious reason for this change? ‘*To return to specie payments!*’

“What can this policy result in but a further distress and impoverishment of this people and the building up of the interests of a class whose business it is to invest or to lend money, and whose policy will be to get the highest rate of interest? Such are apt to forget that the immediate gain of such a policy is far less than that which arises from the prosperity of the whole people, and the multiplication of wealth that comes from enterprise unimpeded and industry constantly employed. We may concede all that is claimed of the necessity of ‘specie payments,’ and our currency being made on a par with gold. But this disastrous and ill-judged method of reaching specie payments, by the past and present contraction of our currency, is very unjust and cruel to our people; for it shrunk the value of all property, so that it could not be sold, or mortgages obtained on it, for more than one-half the amount that the same property would have brought three years previous, and reduced the wages of labor to the same degree. This return to ‘specie payments’ may be made without such injury, by honoring the currency in every way; by making it exclusively the money as well as the legal tender of the country; by receiving it for all forms of taxes, duties, debts to Government, as well as the payment of all private debts; by establishing its value on a firm basis, at a fixed and equitable rate of interest, which it may always find in an interconvertible bond; and by determining the volume of the currency, where the unobstructed laws of the internal trade and industry of this country may require it to be, under the free use of the interconvertible bond. This great national debt ought to be held as a great trust by the Government of this people, and made the receptacle of all the trust funds, and the savings of all the poor among our own people. It should be an investment put within the

reach of our own people, instead of being sent abroad to swell the coffers of the rich in other countries.

“If the Government, after the war of rebellion, had been as anxious to heal the wounds which that unhappy war created, to alleviate the poverty which it brought on a large section of our country, to reinstate the broken industries and enterprises of our whole people, as it had been to carry that war vigorously, at any cost, on to victory, the Government would have seen that peace had its demands as well as war. If a Government is bound to protect the people from the aggressions of war, it is also bound to save it from commercial distress, and the sorrows of a laboring population without work. The Government might now free hundreds of thousands from imminent want, and set the wheels of trade again in motion by building the two great railroads across the Continent at the Southwest and Northwest of the country that private enterprise has already commenced, but cannot complete, for want of capital. The legal tender of a solvent country like this, cannot be called a *debt* in any proper sense of the word. *It is money*, and measures the exchangeable value of all property, gold included. All must see that the currency paid out by the Government for value received became the people’s money, over which the Government lost all control, except to tax it, as all other property, to meet the wants of Government. This amount of money, even now, may be given back to the people in works of great national importance, like that of a Northern & Southern Pacific Railroad, that would, to-day, be worth their cost in aiding to put down the Indian wars that now threaten the frontier of our country. What is a Government good for, if in such a country as this, with all its material resources, and vast extent, it cannot prevent a large part of its people from the distress of want of work and of bread? This seems to me the first duty of Government.

“Sorry am I to see, and I say it without any reproach cast upon the integrity of those concerned, that in neither of the platforms of the political parties that represent the governing intelligence and wealth of this country is this great question of finance either discussed or recognized in its principles, or bearings upon the happiness and prosperity of this people—except in a way that seems to me adverse to both.

“I have, therefore, consented, with great reluctance, to go before the people—not for the strife of office, not for the petty triumphs of a successful candidate, but for the vindication of a great principle that underlies all true Republican or Democratic Institutions—namely, that the interest and happiness of the whole people are superior to the demands or interests of any one class; that in the neglect or defiance of this prin-

iple, the great debt of this people, incurred by a war to save the life of this nation, has been administered too much by the advice and in the interest of a small class that care for their income, but cannot look out for, or attend to active investments; hence, they prefer the bond to the currency; and for another class who desire the highest interest for the smallest investment; hence they prefer gold to a paper legal tender; and for still another class who, alien to our institutions and country, care only to tax its energies and wealth for the highest interest they can draw for an immediate investment of their money. But these are not the interests of the people of this country. Neither honor nor justice requires such administration of the public debt of this country.

“I feel, therefore, constrained by every principle of honor and love for my country to come forward at an advanced age, and with a mind that would gladly seek repose, after the toils of a long and laborious life, to answer the call of a portion of my countrymen, to try these issues before the people of the whole country; to test these truths which we hold to be self-evident, as soon as they are honestly examined, as are the truths of the Declaration of Independence. One of the chief of these truths is that as all rightful Governments are made for the people and by the people; they must be administered with a parental care in the interests of the whole people, and not for a class. No single interest touches the domestic comfort and prosperity of the people as this one of the currency; and in the present condition of the country, none is of so much immediate importance or calls for more immediate solution. To put off this question, therefore, with vague expressions of reform, and the desirableness of ‘specie payments,’ is to ignore the ruling interest of the hour. It is to surrender the people to their sufferings without any promise of remedy.

“I appeal, therefore, from those who seem insensible to the cry of the people to the people themselves. I appeal from the political parties, organized to control the Government, and distribute the offices and emoluments of office, to the great industrial classes who are organized to protect their interests and obtain some recognition of their rights from the Government of the country. Let them substitute co-operation for ‘strikes,’ and unite to save themselves and the country from the present disaster and distress to all the industrial classes. Let no man think of the bullet while he has the ballot in his hand. It needs but the use of that simple instrument of political power to rectify all our discontents and social evils.

“Let us have our national currency duly honored; let us take the testimony of the nation’s experience, and that of other countries, as to

what such currency can do for our prosperity; let the gold par be reached by rendering our currency of higher and indispensable uses, as now exemplified in France, and not by contracting its amount; and let its volume and its value be determined by the interconvertible bond, placed at the disposal of the wants of the people and governed by all the forms and sanctities of law; and not surrender the currency to the ever-changing basis of a commodity like gold—and we shall have peace on this question. ‘Justice will be established and the general welfare promoted;’ prosperity again will revisit us, and we shall vindicate the wisdom and superiority of our free institutions before the world.

PETER COOPER.

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